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Appraisal Subcommittee

Federal Financial Institutions Examination Council

June 19, 2001

James T. Fleming, Commissioner
Department of Consumer Protection
165 Capitol Avenue
Hartford, CT 06106-1630

Dear Mr. Fleming:

Thank you for your cooperation and your staff's assistance in the May 8-10, 2001 Appraisal Subcommittee ("ASC") review of the Connecticut Real Estate Appraisers Commission ("Commission") and appraiser regulatory program ("Program"). We are pleased to inform you that, based on our review, your Program functions effectively and in a manner generally consistent with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended ("Title XI").

We congratulate you and your staff for your diligent efforts to address and resolve the significant concerns we identified during our November 1999 on-site review. We strongly encourage you to continue the procedures and methods you developed to bring Connecticut into compliance with Title XI. It is important that you continue to dedicate the necessary resources to the Program to assure that Connecticut remains in compliance and operates efficiently. While our review revealed significant improvement in Connecticut's enforcement process, we noted that of the 34 open enforcement cases, 24 are more than one year old. We trust that these cases will be resolved promptly.

If you wish to respond to our comments, please do so within 60 days from the date of this letter. Until the expiration of that period or the receipt of your response, we consider this field review to be an open matter. After receiving your response or the expiration of the 60-day response period, whichever is earlier, this letter, your response and any other correspondence between you and the ASC regarding this field review become releasable to the public under the Freedom of Information Act and will be made available on our Web site.

Sincerely,

Thomas E. Watson, Jr.
Chairman

cc: Honorable John G. Rowland, Governor
State of Connecticut
Honorable Nancy L. Johnson, Representative
Congress of the United States
Donato D. Maisano, Chair
Connecticut Real Estate Appraisers Commission